

LEGISLATURE OF NEBRASKA
ONE HUNDRED FIRST LEGISLATURE
FIRST SESSION
LEGISLATIVE BILL 23

Introduced by Friend, 10.

Read first time January 8, 2009

Committee: Nebraska Retirement Systems

A BILL

1 FOR AN ACT relating to the Nebraska Investment Council; to amend
2 section 72-1237, Revised Statutes Cumulative Supplement,
3 2008; to change membership provisions; and to repeal the
4 original section.

5 Be it enacted by the people of the State of Nebraska,

1 Section 1. Section 72-1237, Revised Statutes Cumulative
2 Supplement, 2008, is amended to read:

3 72-1237 The Nebraska Investment Council is created. For
4 purposes of the Nebraska State Funds Investment Act, council means
5 the Nebraska Investment Council. The council shall consist of
6 five members, appointed by the Governor with the approval of the
7 Legislature, ~~and~~ the State Treasurer, and the director of the
8 Nebraska Public Employees Retirement Systems as a nonvoting, ex
9 ~~officio members.~~ member. One of the ~~appointed~~ members shall be
10 designated chairperson by the Governor.

11 Prior to September 1, 2006, each of the appointed members
12 of the council shall serve for a term of five years and may be
13 removed by the Governor for cause after notice and an opportunity
14 to be heard. The term of any appointed member shall be extended
15 until the date on which his or her successor's appointment is
16 effective. Beginning September 1, 2006, each of the appointed
17 members of the council shall serve for a term of five years that
18 begins on January 1 and may be removed by the Governor for cause
19 after notice and an opportunity to be heard. Such term shall be
20 extended until the date on which his or her successor's appointment
21 is effective. For members serving on September 1, 2006, and whose
22 terms would otherwise end on September 18, such terms shall be
23 extended until the following December 31, or until the date on
24 which his or her successor's appointment is effective. A member
25 may be reappointed. A successor shall be appointed in the same

1 manner as provided for the members first appointed, and in case of
2 a vacancy caused by death, resignation, or otherwise, the Governor
3 shall appoint a qualified person to fill the vacancy for the
4 unexpired term.

5 No member of the council shall be personally liable,
6 except in cases of willful dishonesty, gross negligence, or
7 intentional violation of law, for actions relating to his or
8 her duties as a member of the council.

9 Sec. 2. Original section 72-1237, Revised Statutes
10 Cumulative Supplement, 2008, is repealed.